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PLEASE REPLY TO WASHINGTON, D.C. OFFICE

April 19, 1996

VIA MESSENGER

AOR 1996-16

Lawrence M. Noble, Esq.  
Office of General Counsel  
Federal Election Commission  
999 E Street, N.W.  
Washington, D.C. 20463

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RECEIVED  
FEDERAL ELECTION  
COMMISSION  
OFFICE OF GENERAL  
COUNSEL

Re: Request for Advisory Opinion

Dear Mr. Noble:

On behalf of Bloomberg L.P., this letter constitutes a request for an advisory opinion with respect to the application of the Federal Election Campaign Act of 1971, as amended, and Commission regulations to the following proposed activity.

Bloomberg Financial Markets is a leading, interactive, multi-media, general, business and financial news and information provider. The core business, The Bloomberg, is an on-line financial information network that provides business and general news, information and analysis through a computer terminal. In addition, Bloomberg Business News, a fully accredited, global news service with over 300 reporters in over 60 bureaus, provides news coverage through an international network of print, television, radio and on-line media. The Bloomberg Business News byline regularly appears in over 160 newspapers in 25 countries. In addition, Bloomberg Information TV is a 24-hour news service available by satellite on DIRECTV™ and, recently, on the Bloomberg terminal. Selected programming is available through cable outlets and commercial broadcast networks. Bloomberg reaches a broadcast television audience through segments featured on 155 public and commercial television stations in North America. In addition, Bloomberg Information Radio may be heard on WBBR-AM 1130 in New York City, on WBNW Business 590 in Boston and in nationally syndicated reports on stations across the United States. Bloomberg terminal users receive Bloomberg Magazine monthly.

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In an effort to create a dialogue between national political leaders and senior government officials and financial markets professionals and investors, Bloomberg is producing a continuing series of programs called Bloomberg Financial Markets Electronic Town Meetings. The programs link political leaders with Bloomberg users and invited guests in a direct dialogue.

Bloomberg wishes to invite presidential candidates to appear at the Town Meetings in their dual capacities as candidates and office holders. The Town Meetings will provide Bloomberg customers and other interested persons with the opportunity to query and converse with the candidates on issues. The likely format of the proposed events is described below. While the details are subject to change, the event would definitely involve a direct electronic two-way linkage between the presidential candidates and Bloomberg customers and other invited guests that would be covered as news by Bloomberg Information TV, Bloomberg Information Radio and Bloomberg Business News.

As currently planned, the presidential candidate would appear in a television studio linked via two-way television to a live Wall Street audience of Bloomberg users and other invited guests in New York and perhaps at other remote locations. A moderator would open the program, introduce the candidate and invite the candidate to make brief remarks.

Following the candidate's remarks, the moderator would allow members of the live audience and Bloomberg users across the nation, via electronic-mail, to pose questions to the candidate. Bloomberg's on-line users and other invited guests would be able to participate in the program by listening in on a toll free (1-800) telephone line and by sending questions via electronic-mail, real time, to the candidate through their individual Bloomberg terminals. All questions to the presidential candidate would be asked by Bloomberg users and other invited guests, but not by journalists in their capacity as journalists.

Each program would be expected to last approximately one hour. The program would be available for broadcast in whole or part on a real time or on a delayed basis to all news media, programmers and broadcasters via satellite. A multi-media version of the program would be produced for viewing on the Bloomberg terminal. The event would be covered as news by Bloomberg Information TV, Bloomberg Information Radio and Bloomberg Business News.

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Bloomberg L.P. requests an advisory opinion with respect to the legality of the proposed Financial Markets Electronic Town Meetings as described above. If you have any further questions, or require additional information, please do not hesitate to contact me at (202) 965-7880. Thank you for your assistance with this matter.

Very truly yours,

A handwritten signature in black ink, appearing to read 'M. Schneider', with a long horizontal flourish extending to the right.

Matthew R. Schneider